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**State of Montana
Office of the Legislative Auditor**

**REPORT TO THE LEGISLATURE
NORTHERN MONTANA COLLEGE**

**Financial-Compliance Audit for the
Two Fiscal Years Ended June 30, 1985**

This report contains six recommendations for improvement of the college's operations, including recommendations relating to:

- ▶ Compliance with federal laws.
- ▶ Unauditable equipment records.

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FINANCIAL-COMPLIANCE AUDITS

Financial-compliance audits are conducted by the Office of the Legislative Auditor to determine if an agency's financial operations are properly conducted, the financial reports are presented fairly, and the agency has complied with applicable laws and regulations which could have a significant impact on the financial schedules. In performing the audit work, the audit staff uses standards set forth by the American Institute of Certified Public Accountants and the United States General Accounting Office.

Financial-compliance audit staff members hold degrees with an emphasis in accounting. Most staff members hold Certified Public Accountant (CPA) certificates.

MEMBERS OF THE LEGISLATIVE AUDIT COMMITTEE:

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	Representative Bruce Simon

Office of the Legislative Auditor

NORTHERN MONTANA COLLEGE

Financial-Compliance Audit for the
Two Fiscal Years Ended June 30, 1985

Members of the audit staff involved in this audit were: Wayne Kedish, Manager; Julie Barr, Supervisor; Kim Thornton, Senior Auditor; and Terry Burke, Don Davies, Laurie Evans, John Fine, Gina Larson, Bill O'Donnell, Janet Tursich, and Amy Vanica, Staff Auditors.

STATE OF MONTANA

Office of the Legislative Auditor

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HELENA, MONTANA 59620
406/444-3122

DEPUTY LEGISLATIVE AUDITORS:

JAMES GILLET
FINANCIAL COMPLIANCE AUDITS

JIM PELLEGRINI
PERFORMANCE AUDITS

LEGAL COUNSEL:

JOHN W. NORTHEY



SCOTT A. SEACAT
LEGISLATIVE AUDITOR

May 1986

The Legislative Audit Committee
of the Montana State Legislature:

This document is our financial-compliance audit report on Northern Montana College's financial activity for fiscal years 1983-84 and 1984-85. The college's written response to audit recommendations is included in the back of the audit report.

We thank Northern Montana College officials and their staff for their cooperation and assistance throughout the audit.

Respectfully submitted,

A handwritten signature in black ink, reading "Scott A. Seacat", written over a horizontal line.

Scott A. Seacat
Legislative Auditor

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APPOINTED AND ADMINISTRATIVE OFFICIALS

BOARD OF REGENTS OF HIGHER EDUCATION

		<u>Term Expires</u>
Ted Schwinden, Governor*		1988
Ed Argenbright, Superintendent of Public Instruction*		1988
Jeffrey Morrison, Chairman	Helena	1987
Dennis Lind, Vice Chairman	Missoula	1989
Beatrice McCarthy	Anaconda	1990
Bert Hurwitz	White Sulphur Springs	1993
David Paoli	Missoula	1986
Elsie Redlin	Sidney	1991
John Scully	Bozeman	1992

*Ex officio members

COMMISSIONER OF HIGHER EDUCATION

Carrol Krause	Commissioner of Higher Education
John H. Noble	Deputy Commissioner for Management and Fiscal Affairs

NORTHERN MONTANA COLLEGE

Dr. William C. Merwin	President
Dr. Jerry W. Brown	Academic Vice President
Cynthia E. Bryson	Dean of Student Services
William R. Byars, Jr.	Director of Fiscal Affairs
Scott Ludlow	Controller

NORTHERN MONTANA COLLEGE LOCAL EXECUTIVE BOARD

Jim M. Kaze
Margaret Moffatt
Susan Watson

SUMMARY OF RECOMMENDATIONS

This listing serves as a means of summarizing the recommendations contained in the report and the audited college's reply. The major issues in the report relate to compliance with federal laws and unauditible equipment records.

	<u>Page</u>
<u>Recommendation #1</u>	
The college:	
A. Establish procedures to reconcile and document the financial aid system to the Statewide Budgeting and Accounting System.	5
College Response: Concur. See page 30.	
B. Determine the proper financial amount and submit an amended Federal Fiscal Operations Report.	5
College Response: Concur. See page 30.	
<u>Recommendation #2</u>	
The college:	
A. Establish procedures which will ensure the amount reported for the level of maintenance of effort is accurate and is supported by the accounting records.	7
College Response: Concur. See page 30.	
B. Submit amended Federal Fiscal Operations Reports for the level of maintenance for fiscal years 1983-84 and 1984-85.	7
College Response: Concur. See page 30.	
<u>Recommendation #3</u>	
The college ensure all reports are submitted as required by the grant provisions in a timely manner.	7
College Response: Concur. See page 31.	

SUMMARY OF RECOMMENDATIONS (Continued)

Page

Recommendation #4

The college:

- A. Implement control procedures to ensure property is properly accounted for. 10

College Response: Concur. See page 31.

- B. Establish a procedure to determine and report the value of library books. 10

College Response: Concur. See page 31.

- C. Ensure the property system properly identifies federal property in accordance with federal regulations. 11

College Response: Concur. See page 31.

- D. Ensure PAMS and SBAS are updated each fiscal year to agree with the property listing. 11

College Response: Concur. See page 32.

Recommendation #5

The college establish and implement written procedures for the use and control of temporary receipts. 11

College Response: Concur. See page 32.

Recommendation #6

The college improve security controls over physical plant inventory. 12

College Response: Concur. See page 32.

INTRODUCTION

We performed a financial-compliance audit of the Northern Montana College (NMC) for the two fiscal years ended June 30, 1985. The objectives of the audit were to:

- 1) make recommendations for improvement in the college's management and internal controls.
- 2) determine if the college's financial statements present fairly its financial position and the results of its operations for the two fiscal years ended June 30, 1985; and
- 3) determine the college's compliance with applicable laws and regulations.

This report contains six recommendations to the college. These recommendations address areas where the college can improve management, financial reporting, and compliance with laws and regulations. Other areas of concern deemed not to have a significant effect on the successful operations of the college are not included in this report but have been discussed with management.

In accordance with section 5-13-307, MCA, we analyzed the costs of implementing the recommendations made in the report. Each report section discloses the cost, if significant, of implementing the recommendation.

BACKGROUND

Northern Montana College opened for instruction on September 24, 1929. NMC is a multi-purpose institution offering pre-professional and professional courses of study in liberal arts and sciences, teacher education, and vocational-technical studies.

NMC has the sole responsibility in the Montana University System for vocational-technical education, primary responsibility for vocational teacher training, and offers the Bachelor of Technology degree for students who wish to combine liberal arts background with vocational training. NMC offers master's degrees in

elementary education, vocational-technical education, and industrial arts, as well as bachelor's degrees in elementary, secondary, and vocational-technical education.

The college is financed primarily by state appropriations, university millage, student fees, federal grants, private gifts and grants, and auxiliary enterprise operations.

LEGAL COMPLIANCE

Our audit of Northern Montana College was performed in accordance with generally accepted auditing standards; Standards for Audit of Governmental Organizations, Programs, Activities, and Functions; U.S. Office of Management and Budget (OMB) Circulars A-21 and A-110; and the March 1984 U.S. Department of Education Student Aid Audit Guide. Accordingly, we reviewed the state and federal laws and regulations applicable to the college's operations. Areas reviewed include state laws which could have a material impact on the college's financial operations, specific grant provisions, cost allowability, eligibility, and grantor reporting. For the items tested, except for the items discussed in the following sections of this report, we found the college complied with applicable laws and regulations. Nothing came to our attention that causes us to believe untested compliance items are not in accordance with applicable laws and regulations.

Student Financial Aid Reporting

Our audit of the student financial aid programs at the college revealed several instances where the amounts reported on the Fiscal Operations Report did not agree to or reconcile to the college's accounting records or applicable student aid records.

The college prepares and submits the Fiscal Operations Report (FISAP) relating to student financial aid to the U.S. Department of Education annually. Federal regulations require the amounts reported on federal reports be supported by the college's accounting records or official student aid records. The college's primary

accounting records (Statewide Budgeting and Accounting System - SBAS) record financial activity for all college financial aid programs. However, the financial aid accounting subsystem records the details of student aid awards and payments. The college uses these two systems to prepare the FISAP. In order to ensure all student aid transactions are processed through both systems, the college should reconcile these systems. The college has not reconciled the financial aid subsystem to its primary accounting system. In addition, the college has not reconciled the amounts reported on its Fiscal Operations Reports to SBAS or the financial aid accounting subsystem. The following schedule details the differences:

SCHEDULE OF AMOUNTS SHOWN ON FINANCIAL AID REPORTS
VERSUS AMOUNTS SHOWN IN COLLEGE ACCOUNTING RECORDS

<u>Federal Report Description</u>	<u>Federal Report Amount</u>	<u>Accounting/ Student Record Amount</u>	<u>Difference</u>
<u>Fiscal Year 1983-84</u>			
Total earned compensation for regular College Work-Study (CWS) jobs	\$ 72,461	\$ 72,194 ¹	\$ 267
National Direct Student Loan (NDSL) program	33,274	33,316 ¹	42
NDSL principal and interest repaid by borrowers	72,401	72,353 ³	48
Tuition and fees	1,351,253	1,340,958 ¹	10,295
NDSL past due accounts referred to collection agent	12,699	12,659 ²	40
<u>Fiscal Year 1984-85</u>			
NDSL amount collected by collection agent	1,424	1,478 ²	54
Tuition and fees	1,376,073	1,415,150 ¹	39,077
NDSL headcounts:			
Loan principal collected	1,308	1,330 ²	22
Teaching service	50	49 ²	1
Loan principal cancelled on loans made July 1, 1972 and after	28	31 ²	3
Total principal and interest repaid by borrowers from all sources during the 1984-85 award year	310	342 ²	32
NDSL past due accounts referred to collection agent(s)			
Headcount	27	40 ²	13
Amount	\$ 18,229	\$ 29,070 ²	\$10,841

¹ Amounts obtained from the Statewide Budgeting and Accounting System (SBAS).

² Amounts obtained from financial aid accounting system.

³ Amount obtained from SBAS and financial aid accounting system.

Source: Prepared by the Office of the Legislative Auditor

College personnel have indicated various reasons for the differences noted above. These reasons include error in calculation and college personnel not reconciling or documenting the reconciliation of the amounts they are reporting to the state's accounting records. By reconciling and documenting the reported amounts to the state's accounting records, the college can ensure the amount reported is accurate and include all items necessary. In addition, because there is no reconciliation, there is no assurance whether the reported amount or state accounting student record amount is correct. Inaccurate reporting of student financial aid information can also jeopardize the college's student financial aid eligibility.

RECOMMENDATION #1

WE RECOMMEND THE COLLEGE:

- A. ESTABLISH PROCEDURES TO RECONCILE AND DOCUMENT THE FINANCIAL AID SYSTEM TO THE STATEWIDE BUDGETING AND ACCOUNTING SYSTEM.
- B. DETERMINE THE PROPER FINANCIAL AID AMOUNT AND SUBMIT AN AMENDED FEDEPAL FISCAL OPERATIONS REPORT.

Maintenance of Effort

For each fiscal year for which the college receives an allocation of funds under the CWS or SEOG programs, it must continue to expend, on its own scholarship and student aid programs, an amount established by the federal government. This is known as the level of maintenance of effort. The college uses various state funding sources to meet the required level of maintenance of effort for student financial aid. The college reports the level of maintenance of effort to the Department of Education on the Fiscal Operations Report (FISAP). We selected a sample of state funding sources which are included in the maintenance of effort and found the following discrepancies.

SCHEDULE OF AMOUNTS SHOWN AS PART OF
MAINTENANCE OF EFFORT REPORTED
VERSUS AMOUNTS SHOWN IN COLLEGE ACCOUNTING RECORDS

<u>Fiscal Year</u>	<u>Description</u>	<u>Report Amount</u>	<u>Accounting Record Amount</u>	<u>Difference</u>
1983-84	Institutional Employment	\$256,587	\$256,796	\$ 209
1983-84	Fee Waivers	184,706	183,706	1,000
1984-85	State Work-Study Earnings	16,667	16,371	296
1984-85	Institutional Employment	264,167	263,363	804
1984-85	Maintenance of Effort - Total	476,713	491,713	15,000

Source: Prepared by the Office of the Legislative Auditor

College personnel indicated the reasons for the differences relate to errors in calculation and not reconciling the amounts reported to the state's accounting records. Federal regulations indicate the level of maintenance of effort is based on an established three-year average and the college is to meet or exceed that level with state funding. Although the college still met the level of maintenance of effort for the two fiscal years, a proper reporting of maintenance of effort is necessary. If the federal government required the college to calculate a new three-year average using these fiscal years for a maintenance of effort, the college would misstate the average if these errors were not corrected. Based on the errors found on a sample of state funding sources, we recommend the college review its support for the total maintenance of effort for both fiscal years and ensure the amount is accurate and is supported by the accounting records.

RECOMMENDATION #2

WE RECOMMEND THE COLLEGE:

- A. ESTABLISH PROCEDURES WHICH WILL ENSURE THE AMOUNT REPORTED FOR THE LEVEL OF MAINTENANCE OF EFFORT IS ACCURATE AND IS SUPPORTED BY THE ACCOUNTING RECORDS.
- B. SUBMIT AMENDED FEDERAL FISCAL OPERATIONS REPORTS FOR THE LEVEL OF MAINTENANCE FOR FISCAL YEARS 1983-84 AND 1984-85.

Other Grant Reports

A provision in the Environmental Protection Agency (EPA) water quality grant indicated that NMC must submit an equipment list of all items purchased greater than \$300 to the EPA. NMC did not submit this listing with the Final Financial Status report sent in October 1985 because of an oversight. However, NMC submitted the listing in January 1986.

RECOMMENDATION #3

WE RECOMMEND THE COLLEGE ENSURE ALL REPORTS ARE SUBMITTED AS REQUIRED BY THE GRANT PROVISIONS IN A TIMELY MANNER.

INTERNAL CONTROL

We have examined the financial statements of the Northern Montana College for the two fiscal years ended June 30, 1984, and 1985. We issued our opinion dated January 30, 1986, on these statements. As part of our examination, we made a study and evaluation of the system of control of the college. Our study evaluated the system as required by generally accepted auditing standards and Standards for Audit of Governmental Organizations, Programs, Activities, and Functions for financial and compliance audits. We classified the controls in the following categories:

1. revenue;
2. expenditures;
3. payroll;
4. contracts and grants;
5. student financial aid;
6. cash;
7. property, plant, and equipment; and
8. inventory.

Our study included the control categories listed above. Through our study, we determined the nature, timing, and extent of our auditing procedures. We applied alternative audit tests to cash because the audit could be performed more efficiently by expanding substantive audit work. We studied, but did not evaluate, controls over inventory. Our evaluation of plant, property, and equipment internal controls indicated material control weaknesses. As a result, we determined the net investment in plant was unauditable. We did not evaluate the control system to the extent necessary to give an opinion on either individual segments or the system as a whole.

The management of the college is responsible for establishing and maintaining a system of accounting control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable assurance that: 1) assets are safeguarded against loss from unauthorized use or disposition; 2) transactions are executed in accordance with management's authorization; and 3) transactions are recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Inherent limitations in any system of controls may cause errors or irregularities to remain undetected. The current system evaluation should not be used to project to future periods since the procedures may become inadequate or compliance with them may deteriorate.

The limited purpose of our study described in the first paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of controls used by the college. However, our study disclosed conditions that indicate internal control weaknesses exist. These conditions relate to control weaknesses relating to property, plant, and equipment, revenue, and inventory as discussed on pages 9 and 11. These conditions were considered in determining the nature, timing, and extent of the audit tests of the financial statements. This report on internal control does not affect our opinion on the financial statements.

The preceding three paragraphs are intended solely for the use of management and the Legislature and should not be used for any other purpose. This restriction as to use is not intended to limit the distribution of this document which, upon presentation to the Legislative Audit Committee, is a matter of public record.

Property, Plant, and Equipment

The college had approximately \$12.5 million of fixed assets recorded in its Plant Fund at June 30, 1985. These assets include land, buildings, improvements, and equipment.

Although the college has worked on its property, plant, and equipment system, the system is still not complete. We attempted to audit the college's property list as of June 30, 1985, and found the listing did not contain all the equipment items and also included equipment items that no longer existed. In addition, the college did not include the value of library books as part of fixed assets in the Plant Fund as of June 30, 1985.

Annually, the college's business office sends an inventory list of equipment items to each department for verification of existence. College personnel indicated the property list is not complete for the following reasons:

1. The property lists are not always returned to the business office by the heads of the departments.

2. The list is returned indicating verification when, in fact, some of the equipment items have been transferred to other departments, disposed of, or misplaced.
3. The business office does not have enough personnel to ensure all property is properly accounted for.
4. Adequate records have not been kept to date to properly value library books in an efficient manner.

The controller is in the process of determining a cost-efficient way to value the college's library books and include them in the college's fixed asset records.

We also noted two additional problems with the property records. First, the college does not identify property purchased with federal funds in accordance with federal regulations. Federal Attachment N of OMB "Circular A-110" requires property purchased with federal funds be properly recorded on property records. The property records shall include a description of the property, identification, and source of funding. College personnel indicated once their property system is complete, federal property will be properly identified. Secondly, the college has not updated the Property Accountability Management System (PAMS) or the Statewide Budgeting and Accounting System (SBAS) to agree with its property list. Since the college uses PAMS and SBAS as part of its accounting for property, the two systems should agree with the property listing.

Adequate accounting procedures and records are essential for the protection and control of state and federal property.

RECOMMENDATION #4

WE RECOMMEND THE COLLEGE:

- A. IMPLEMENT CONTROL PROCEDURES TO ENSURE PROPERTY IS PROPERLY ACCOUNTED FOR.
- B. ESTABLISH A PROCEDURE TO DETERMINE AND REPORT THE VALUE OF LIBRARY BOOKS.

- C. ENSURE THE PROPERTY SYSTEM PROPERLY IDENTIFIES FEDERAL PROPERTY IN ACCORDANCE WITH FEDERAL REGULATIONS.
- D. ENSURE PAMS AND SBAS ARE UPDATED EACH FISCAL YEAR TO AGREE WITH THE PROPERTY LISTING.

Revenue

The college has various cash collection points around campus. We reviewed controls over cash collections in the Auto Diesel department which collected approximately \$57,000 in fiscal year 1984-85. The NMC business office issues prenumbered receipts to the Auto Diesel department. When the department collects money from customers, it issues a receipt and subsequently deposits the money at the business office.

We found the Auto Diesel department did not account for voided receipts or account for the receipts in consecutive order. In addition, Auto Diesel department personnel indicated they file receipts with other records in the customer's file and were unaware of the need to account for them to the business office. By not accounting for all receipts, NMC increases the possibility of loss or misuse of cash. Proper accounting for receipts would have helped ensure the collection was deposited. Business office personnel indicated there is no written policy for the use of receipts.

RECOMMENDATION #5

WE RECOMMEND THE COLLEGE ESTABLISH AND IMPLEMENT WRITTEN PROCEDURES FOR THE USE AND CONTROL OF TEMPORARY RECEIPTS.

Physical Plant Inventory

NMC estimated its physical plant inventory at approximately \$42,000 in fiscal year 1984-85. During our observation of physical plant and supplies inventory at the college, we observed weaknesses in inventory control. Parts and supplies stored in the

physical plant are accessible to all physical plant employees. Also, the building where the supplies are kept is not locked during the day. Because of these weaknesses, controls are not adequate to ensure that all parts purchased by the physical plant are eventually charged to a user department. Given the size of the inventory, we realize it would not be cost beneficial for NMC to hire an employee to monitor the inventory. However, NMC could implement additional procedures to strengthen its internal controls by keeping the physical plant locked at all times and issuing keys to a limited number of employees.

RECOMMENDATION #6

WE RECOMMEND THE COLLEGE IMPROVE SECURITY CONTROLS OVER PHYSICAL PLANT INVENTORY.

PRIOR AUDIT RECOMMENDATIONS

A public accounting firm performed the last financial-compliance audit of the college for the two fiscal years ended June 30, 1983. The report contained nine recommendations still applicable to the college. The college implemented four of the recommendations, partially implemented four of the recommendations, and did not implement one of the recommendations. The recommendations which the college did not implement or partially implemented that have a significant effect on the successful operations of the college concern; property, plant, and equipment; and inventory discussed on pages 9 and 11.

AUDITOR'S OPINION LETTER
AND COLLEGE FINANCIAL STATEMENTS

SUMMARY OF AUDIT OPINION

The auditor's opinion issued in this report is intended to convey to the reader of the financial statements the degree of reliance which can be placed on the amounts presented.

The reader may rely on the fairness of the amounts presented in the statements shown on pages 15 through 25 except for the specific item discussed in the auditor's opinion on page 13.

Office of the Legislative Auditor

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HELENA, MONTANA 59620
406/444-3122



SCOTT A. SEACAT
LEGISLATIVE AUDITOR

DEPUTY LEGISLATIVE AUDITORS:

JAMES GILLET
FINANCIAL COMPLIANCE AUDITS

JIM PELLEGRINI
PERFORMANCE AUDITS

LEGAL COUNSEL:

JOHN W. NORTHEY

The Legislative Audit Committee
of the Montana State Legislature:

We have examined the accompanying Balance Sheet of Northern Montana College at June 30, 1985, and the related Statements of Changes in Fund Balances and Current Funds Revenues, Expenditures, and Other Changes for each of the two fiscal years then ended. Except as explained in paragraph three, our examination was made in accordance with generally accepted auditing standards and Standards for Audit of Governmental Organizations, Programs, Activities, and Functions and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The financial statements presented are only for Northern Montana College. Accordingly, the accompanying financial statements are not intended to present fairly the financial position of the state of Montana as of June 30, 1985, or the results of its operations and changes in its fund balances for the two fiscal years then ended, in conformity with generally accepted accounting principles.

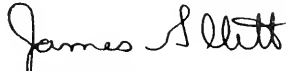
Records supporting the cost of equipment at June 30, 1983, 1984 and 1985 were not adequate to permit us to apply procedures to satisfy ourselves regarding the cost of equipment.

In our opinion, except for the effect of the item discussed in paragraph three, the financial statements noted in paragraph one present fairly the financial position of Northern Montana College as of June 30, 1985, the changes in its fund balances, and the current funds revenues, expenditures, and other changes for each of the two years then ended in conformity with generally accepted

accounting principles which have been applied on a consistent basis.

Our examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule of Federal Grant Expenditures and Disbursements for fiscal years ended June 30, 1984 and 1985, and the Schedule of Full-Time Equivalent (FTE) Students for the two years ending June 30, 1985, are presented as supplemental information and are not a required part of the basic financial statements. In our opinion, except for the effect of the matter discussed in paragraph three, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "James Gillett". The signature is fluid and cursive, with the first name "James" being more prominent than the last name "Gillett".

James Gillett, CPA
Deputy Legislative Auditor

January 30, 1986

NORTHERN MONTANA COLLEGE
BALANCE SHEET
FISCAL YEAR ENDED JUNE 30, 1985

[illegible]

NORTHERN MONTANA COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 1985

	CURRENT FUNDS		LOAN FUNDS	ENDOWMENT FUNDS	PLANT FUNDS			
	Unrestricted	Restricted			Unexpended	Renewal & Replacement	Retirement of Indebtedness	Investment in Plant
Revenues & Other Additions:								
Unrestricted Current Revenue	\$9,574,426							
Federal Grants - Restricted		\$1,001,866						
State Grants - Restricted		27,842			\$162,940			
Private Gifts/Grants Restricted		89,956	\$ 4,546	\$ 2,607	50,134			
Investment Income			18,765		9,364	\$ 72,358		
Interest on Loans Receivable			8,821					
U.S. Government Advances								
Institutional Advances								
Expended for Plant								\$ 326,187
Retirement of Debt								83,000
Student Fees					66,331			
Other Prior Year	(12,850)	1,697						757,555
Federal Reimbursement for Loans			4,572					
Total Revenues & Additions	<u>9,561,576</u>	<u>1,121,361</u>	<u>36,704</u>	<u>2,607</u>	<u>288,769</u>	<u>72,358</u>		<u>1,066,422</u>
Expenditures & Deductions:								
Educational & General	7,946,879	1,120,368						
Auxiliary Enterprise	1,607,025							
Administrative & Collection Costs			24,035					
Loan Cancellations			9,677					
Expended for Plant					286,786			
Retirement of Debt							\$ 83,000	
Interest of Debt							80,245	
Other Prior Year	2,347	993	(1,439)					
Total Expenditures & Deductions	<u>9,556,251</u>	<u>1,121,361</u>	<u>33,273</u>		<u>286,786</u>		<u>163,245</u>	
Transfers:								
Mandatory:								
Principal & Interest	(81,745)					(82,500)	164,245	
Renewal & Replacement	(38,342)					38,342		
Nonmandatory	(13,113)				13,113			
Total Transfers	<u>(133,200)</u>				<u>13,113</u>	<u>(44,158)</u>	<u>164,245</u>	
Net Increase/(Decrease) for the Year	<u>(127,675)</u>		3,431	2,607	<u>15,096</u>	<u>28,200</u>	<u>500</u>	<u>1,066,422</u>
Fund Balance at the Beginning of the Year	421,258		506,314	34,048	43,975	307,794	216,116	11,018,655
Adjustment to Prior Year Fund Balance								(2,230,917)
Fund Balance at the End of Year	<u>\$ 293,583</u>	<u>\$ -0-</u>	<u>\$509,745</u>	<u>\$36,655</u>	<u>\$ 59,071</u>	<u>\$335,994</u>	<u>\$216,616</u>	<u>\$ 9,854,480</u>

See accompanying notes to the financial statements.

NORTHERN MONTANA COLLEGE
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR ENDED JUNE 30, 1985

	CURRENT FUNDS		
	Unrestricted	Restricted	Total
Revenues:			
Tuition and Fees	\$1,346,829		\$ 1,346,829
State Appropriations	6,263,731		6,263,731
Federal Grants	27,711	\$1,001,866	1,029,577
State Grants	11,460	27,842	39,302
Private Gifts/Grants		89,956	89,956
Sales of Auxiliary and Designated			
Entities	1,923,110		1,923,110
Other Sources	1,585		1,585
Total Revenues	<u>9,574,426</u>	<u>1,119,664</u>	<u>10,694,090</u>
Expenditures Transfers:			
Educational and General:			
Instruction	3,840,770	82,539	3,923,309
Public Service	13,192	31,577	44,769
Academic Support	817,904	1,947	819,851
Student Services	949,769	178,362	1,128,131
Institutional Support	1,159,224	128	1,159,352
Operation of Plant	960,126		960,126
Scholarships and Fellowships	205,894	825,815	1,031,709
Total Educational and General	<u>7,946,879</u>	<u>1,120,368</u>	<u>9,067,247</u>
Auxiliary Enterprises:			
Expenditures	1,607,025		1,607,025
Mandatory Transfers for:			
Principal and Interest	81,745		81,745
Renewal and Replacements	38,342		38,342
Total Auxiliary	<u>1,727,112</u>		<u>1,727,112</u>
Total Expenditure and Transfers	<u>9,673,991</u>	<u>1,120,368</u>	<u>10,794,359</u>
Other Transfers/Changes:			
Prior Year Transactions	(15,197)	704	(14,493)
Nonmandatory Transfers	(13,113)		(13,113)
Total Other	<u>(28,310)</u>	<u>704</u>	<u>(27,606)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (127,875)</u>	<u>\$ -0-</u>	<u>\$ (127,875)</u>

See accompanying notes to the financial statements.

NORTHERN MONTANA COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 1984

	CURRENT FUNDS		LOAN FUNDS	ENDOWMENT FUNDS	PLANT FUNDS			
	Unrestricted	Restricted			Unexpended	Renewal & Replacement	Retirement of Indebtedness	Investment in Plant
Revenues & Other Additions:								
Unrestricted Current Fund Revenue	\$8,885,260							
State Appropriations - Restricted								
Federal Grants & Contracts - Restricted		\$846,908						
State Grants & Contracts - Restricted		43,678						
Private Gifts, Grants, & Contracts - Restricted		73,835						
Investment Income - Restricted			\$ 1,562	\$ 2,576	\$178,200	\$ 48,314		
Interest on Loans Receivable			10,374		1,836			
U.S. Government Advances			21,611					
Institutional Advances			7,134					
Expended for Plant Facilities								\$ 351,809
Retirement of Indebtedness								82,000
Student Fees						60,766		
Other Prior Year	4,240		1,116		46,300			
Total Revenues & Other Additions	<u>8,889,300</u>	<u>964,421</u>	<u>41,797</u>	<u>2,576</u>	<u>287,522</u>	<u>48,314</u>		<u>433,809</u>
Expenditures & Other Deductions:								
Educational & General Expenditures	7,021,948	977,278			183			
Auxiliary Enterprise Expenditures	1,515,731							
Administrative & Collection Costs			53,244					
Loan Cancellations			8,402					
Expended for Plant Facilities - Capitalized						351,809		
Expended for Plant Facilities - Not Capitalized						52,211	103,974	
Retirement of Indebtedness							\$ 82,000	
Interest of Indebtedness							87,234	
Other Prior Year	5,402	18,439				6,103		
Total Expenditures & Other Deductions	<u>8,543,141</u>	<u>995,717</u>	<u>61,628</u>		<u>410,268</u>	<u>412,077</u>	<u>169,234</u>	
Transfers Among Funds - Additions								
Deductions:								
Mandatory:								
Principal & Interest	(52,498)					(83,236)	169,734	
Renewal & Replacement	(38,342)					38,342		
Nonmandatory Transfers	(86,400)				68,592		(2,032)	
Total Transfers	<u>(177,240)</u>				<u>(14,644)</u>			
Net Increase/Decrease for the Year	<u>136,959</u>	<u>(31,296)</u>	<u>14,541</u>	<u>2,576</u>	<u>(34,068)</u>	<u>(106,657)</u>	<u>(1,532)</u>	<u>433,809</u>
Fund Balance at the Beginning of the Year	8,752,341	31,296	27,256	11,422	78,062	416,451	217,648	13,376,846
Adjustment to Prior Year Fund Balance								(2,792,000)
Fund Balance at the End of Year	<u>\$ 8,889,300</u>	<u>\$ 964,421</u>	<u>\$ 41,797</u>	<u>\$ 2,576</u>	<u>\$ 287,522</u>	<u>\$ 48,314</u>	<u>\$ 216,116</u>	<u>\$ 13,018,655</u>

See accompanying notes to the financial statements.

NORTHERN MONTANA COLLEGE
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR ENDED JUNE 30, 1984

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Revenues:			
Tuition and Fees	\$1,280,172		\$1,280,172
State Appropriations	5,702,450		5,702,450
Federal Grants and Contracts	20,847	\$846,908	867,755
State Grants and Contracts		43,678	43,678
Private Gifts, Grants, and Contracts		73,835	73,835
Sales and Services of Auxiliary and Designated Enterprises	1,880,447		1,880,447
Other Sources	1,344		1,344
Total Revenues	<u>8,885,260</u>	<u>964,421</u>	<u>9,849,681</u>
Expenditures and Mandatory Transfers:			
Educational and General:			
Instruction	3,729,602	75,407	3,805,009
Public Service	5,566	45,418	50,984
Academic Support	680,209	1,725	681,934
Student Services	798,056	144,184	942,240
Institutional Support	789,618	162	789,780
Operation and Maintenance of Plant	829,465		829,465
Scholarships and Fellowships	189,432	710,382	899,814
Educational and General Total	<u>7,021,948</u>	<u>977,278</u>	<u>7,999,226</u>
Auxiliary Enterprises:			
Expenditures	1,515,731		1,515,731
Mandatory Transfers for:			
Principal and Interest	82,498		82,498
Renewal and Replacements	38,342		38,342
Auxiliary Total			
Total Expenditure and Mandatory Transfers	<u>8,658,519</u>	<u>977,278</u>	<u>9,635,797</u>
Other Transfers and Additions (Deductions):			
Prior Year Transactions	(1,222)	(18,439)	(19,661)
Nonmandatory Transfers	<u>(86,560)</u>		<u>(86,560)</u>
Transfers of Unspent Funds to State General Fund	<u>(87,782)</u>	<u>(18,439)</u>	<u>(106,221)</u>
Net Increase (Decrease) in Fund Balances	<u>\$ 138,959</u>	<u>\$(31,296)</u>	<u>\$ 107,663</u>

See accompanying notes to the financial statements.

NORTHERN MONTANA COLLEGE
NOTES TO FINANCIAL STATEMENTS
FOR THE TWO YEARS ENDED JUNE 30, 1985

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by Northern Montana College are described below to enhance the usefulness of the financial statements to the reader.

A. Accrual Basis

The financial statements have been prepared on the full accrual basis except for depreciation accounting as explained in note 1c. The statement of current funds revenues, expenditures, and other changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenues and expenses.

To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as: 1) expenditures, in the case of normal replacement of movable equipment; 2) mandatory transfers, in the case of required provisions of debt amortization and interest; and 3) transfers of a nonmandatory nature in all other cases.

B. Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the available resources, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with the nature and purpose of such funds. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar

characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

The assets, liabilities, and fund balances of the college are reported in the following self-balancing fund groups as follows:

- Current fund - includes all unrestricted and restricted resources which are available for support of operations.
- Loan funds - includes amounts received from donors, governmental agencies and mandatory institutional matching grants which are restricted for use in making loans to students.
- Endowment funds - includes amounts which are subject to restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only be utilized.
- Plant funds - are separated into four distinct subgroups with self-balancing accounts:

Unexpended - utilized for acquisition of long-term institutional assets.

Renewal and replacement - utilized for long-term institutional asset maintenance.

Retirement of indebtedness - utilized for debt service charges and retirement of indebtedness on long-term institutional assets.

Investment in plant - denotes the cost of long-term institutional assets and associated liabilities.

- Agency funds - includes assets held by the institution as a custodian or fiscal agent for other organizations or individuals.

C. Plant Assets and Depreciation

Investment in plant represents an accumulation of the cost of purchased assets net of trade-in amounts. Gifts are recorded at market value when received. Buildings are recorded at historically based appraisal values with subsequent additions at cost. Assets purchased are recorded as expenditures in the various funds in

the year of purchase. Depreciation on physical plant and equipment is not recorded.

D. Investments

All gains and losses arising from the sale, collection, or other disposition of investments are accounted for in the fund which owned such investments. Ordinary income derived from investments is accounted for in the fund owning such investments, except for income derived from investments of endowment fund, which income is accounted for, if unrestricted, as revenues of the operating fund, or if restricted, as unearned revenues (amounts) until the terms of the restriction have been met.

E. Unrestricted Revenue

All other unrestricted revenue is accounted for in the unrestricted current fund. Restricted gifts, grants, appropriations, endowment income, and other restricted resources are accounted for in the appropriate restricted funds. Restricted current funds are reported as revenues and expenditures when expended for current operating purposes.

F. Inventories

Inventories consist of textbooks, school supplies, minor repair parts, food and office supplies, and are valued at the first in, first out (FIFO) basis at the lower of cost or market.

2. INVESTMENTS

Investments exclusive of Plant Funds are recorded at cost. Investments consist primarily of amounts invested, through the Montana State Board of Investments using its short-term investment pool and U.S. Treasury Bills. Market values, which approximate cost of investments of the funds indicated, were as follows:

Current fund - unrestricted	\$227,620
Loan funds	31,263
Endowment fund	55,687
Plant funds - unexpended	64,480
- renewal & replacement	277,320
- retirement of indebtedness	216,616
Agency funds	101,596
Total	<u>\$974,582</u>

Investments of the Plant Funds-Renewal and Replacement and Retirement of Debt Subfunds are held by a trustee in accordance with the Bond Trust Indenture.

3. BONDS PAYABLE

A summary of bonds payable follows:

2 3/4% to 3 1/2% secured revenue bonds payable due in varying annual installments through 2018	\$2,625,000
--	-------------

The Housing and Dining System bonds payable are secured by a first lien on and a pledge of (a) net revenues to be derived from the operation and/or ownership of the Housing and Dining System, and (b) the Student Union Building use fee at a rate of \$20 per quarter per each full-time student.

Semi-annual deposits to a bond and interest sinking fund account are required equal to the interest to become due on the next interest payment date, plus one-half of the principal due within the succeeding twelve months. Also, a repair and replacement reserve account is to be established into which shall be deposited from the revenue fund account, annually the sum of \$38,242 or such portion available for transfer until the funds and/or investments shall aggregate \$383,418.

The projected debt service for the next five years is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>
1986	\$84,000
1987	90,000
1988	93,000
1989	96,000
1990	97,000

4. RETIREMENT PROGRAMS

Retirement benefits are provided for the academic and certain professional staff through the Montana Teachers' Retirement System (TRS) and all other staff through the Montana Public Employees' Retirement System (PERS). Both plans are administered by the state of Montana and membership is compulsory for the respective classes of employees. Contributions to the plans are made by both the college and the participant based on a percent of the participant's salary.

Defined benefits under both plans are based on years of service and final average compensation of the participants. The actuarial present value of vested benefits and the amount, if any, of unfunded past service costs for employees covered under the plans has not been determined. Total pension expense for the year ended June 30, 1985 was \$327,185 and \$302,944 for the year ended June 30, 1984.

Actuarial evaluations are performed every two years. The last completed valuation for TRS was for the period ending June 30, 1985. PERS valuation was for the period ended June 30, 1984. Both systems were actuarially sound at the date of valuation.

5. CONTINGENT LIABILITIES

There are various lawsuits against the agency and the cost of litigation and claims, if any, will be paid by the Department of Administration, Insurance and Legal Division, state of Montana.

6. ADJUSTMENT TO PRIOR PERIOD FUND BALANCE

The ending Fund Balance from the fiscal year ending June 30, 1983, financial statements for the Investment in Plant Fund erroneously included the liability for Bonds Payable totalling \$2,792,000. The ending Fund Balance from the fiscal year ending June 30, 1984, financial statements for the Investment in Plant Fund included equipment with an estimated value of \$3,797,392. Historical value of the equipment at this time was \$1,564,475.

During fiscal year 1983-84 long-term bond liabilities were reduced by \$2,000 for bonds called in 1972 that had not been submitted for payment.

NORTHERN MONTANA COLLEGE
SCHEDULE OF FULL-TIME EQUIVALENT (FTE) STUDENTS
FOR THE FISCAL YEARS ENDING JUNE 30, 1984 AND 1985

<u>Quarter</u>	<u>Year</u>	<u>Undergraduate</u> <u>FTEs Reported</u> ¹	<u>Graduate</u> <u>FTEs Reported</u> ²	<u>Total</u> <u>FTEs Reported</u>
Summer	1983	513	83	596
Fall	1983	1,622	18	1,640
Winter	1984	1,552	38	1,590
Spring	1984	1,379	28	1,407
Summer	1984	475	110	585
Fall	1984	1,547	53	1,600
Winter	1985	1,515	43	1,558
Spring	1985	1,333	45	1,378

¹ undergraduate quarterly credit hours divided by 15

² graduate quarterly credit hours divided by 12

NORTHERN MONTANA COLLEGE
SCHEDULE OF FEDERAL GRANT EXPENDITURES AND DISBURSEMENTS
YEAR ENDED JUNE 30, 1985

	<u>Current Year</u> <u>Expenditures</u>
<u>U.S. Department of Education</u>	
Cooperative Education 84	
G008303467	\$ 1,950
Cooperative Education Supplement 84	
G008324103	2,311
Library Resource 84	
G008351159	545
Special Services 84	
G008004389	9,354
Pell Grants 85	
P008502056	702,593
College Work-Study 85	
P008512426	83,397
Supplemental Education Opportunity Grant I 85	
P008532426	13,630
Supplemental Education Opportunity Grant C 85	
P008542426	2,830
Cooperative Education 85	
G008400494	65,282
Special Services 85	
G008401690	85,611
Cooperative Education Supplement 85	
G008401172	2,793
National Direct Student Loan	107,090
National Direct Student Loan Administration	2,126
 <u>Environmental Protection Agency</u>	
EPA Water Quality 84	
T00837101	27,135
H2O Pollution Control 85	
T008424010	4,442
 <u>Nursing Student Loans</u>	8,320
 <u>Subgrants</u>	
State Vocational Conference	
T00832601	5,327
Upgrade Technical Instruction	
845705052422T854	2,232
State Student Incentive Grant 85	
LTR DID 06/08/84	16,856
Children's Literature 85 - Montana Committee for the Humanities	
9-1-51	2,250

NORTHERN MONTANA COLLEGE
SCHEDULE OF FEDERAL GRANT EXPENDITURES AND DISBURSEMENTS
YEAR ENDED JUNE 30, 1984

	<u>Current Year</u> <u>Expenditures</u>
<u>U.S. Dept. of Education</u>	
Cooperative Education	
G008303467	\$ 35,151
Cooperative Education Supplement	
Q008324103	296
Library Resource	
G008351159	345
Special Services 84	
G008004389	73,541
Supplemental Educational Opportunity Grant	
(SEOG) Initial	
P008432426	5,489
Supplemental Educational Opportunity Grant	
(SEOG) Continuing	
P008442426	14,776
College Work-Study	
P008412426	64,517
Pell Grants 84	
P008402056	569,108
Cooperative Education	
G008103962	13,737
Library Resource 83	
G008251315	492
Special Services 83	
G008004389	6,126
National Direct Student Loan (NDSL)	
9340200 (164)	97,590
National Direct Student Loan (NDSL)	
Administration	-0-
<u>Environmental Protection Agency</u>	
Montana Environmental Training and Coordinating	
Council (METCO)	
T008326-01	2,438
Water Pollution Control	
T008371-01	42,481
<u>Nursing Student Loan</u>	14,575
<u>Subgrants</u>	
State Student Incentive Grant (SSIG)	16,320
State Vocational Education	
84-5705-05-24-22-T855	22,224
Facility Vitality	887
Heart Land - Montana Committee for the	
Humanities	250
An Evening with Yoshi - Montana Committee for	
the Humanities	499
Children's Literature 84 - Montana Committee	
for the Humanities	3,749

COLLEGE RESPONSE



NORTHERN MONTANA COLLEGE

Montana University System
HAVRE 59501

OFFICE OF THE PRESIDENT

RECEIVED

MAY 14 1986

May 14, 1986

Mr. Scott Seacat
Legislative Auditor
Room 135
State Capitol
Helena, MT 59620

Dear Mr. Seacat:

Enclosed please find Northern Montana College's response to recommendations made in the course of your staff's audit.

We wish to thank the audit staff for the professional review of our fiscal management.

Sincerely,

A handwritten signature in cursive script, appearing to read "William C. Merwin".

William C. Merwin
President

WCM:db

Enclosure

RECOMMENDATION #1 A.

We recommend the college establish procedures to reconcile and document the Financial Aid System to the Statewide Budgeting and Accounting System.

RESPONSE:

CONCUR. Procedures were reviewed, modified, and implemented to document the reconciliation of Financial Aid reports to the Statewide Budgeting and Accounting System at the time the auditor's informed us of discrepancies.

RECOMMENDATION #1 B.

We recommend the college determine the proper financial aid amount and submit an amended federal fiscal operations report.

RESPONSE:

CONCUR. An amended federal fiscal operations report will be submitted prior to June 30, 1986.

RECOMMENDATION #2 A.

We recommend the college establish procedures which will ensure the amount reported for the level of maintenance of effort is accurate and is supported by the accounting records.

RESPONSE:

CONCUR. Procedures were reviewed and modified for preparing the Federal Fiscal Operations Reports to ensure accuracy and support at the time the auditor's informed us of the errors.

RECOMMENDATION #2 B.

We recommend the college submit amended Federal Fiscal Operations Reports for the level of maintenance for fiscal years 1983-84 and 1984-85.

RESPONSE:

CONCUR. Amended federal fiscal operations reports will be submitted prior to June 30, 1986.

RECOMMENDATION #3.

We recommend the college ensure all reports submitted as required by the grant provisions in a timely manner.

RESPONSE:

CONCUR. Due dates for federal reports are highlighted on a calendar to ensure no future reports are missed.

RECOMMENDATION #4 A.

We recommend the college implement control procedures to ensure property is properly accounted for.

RESPONSE:

CONCUR. This is an on-going project. We have implemented procedures for encouraging accurate completion and return of property listings. Inventory records from these listings will be updated prior to June 30, 1986.

RECOMMENDATION #4 B.

We recommend the college establish a procedure to determine and report the value of library books.

RESPONSE:

CONCUR. We have discussed a statistical plan for valuing library books with the Auditor's office. We will apply this plan during the summer of 1986.

RECOMMENDATION #4 C.

We recommend the college ensure the property system properly identifies federal property in accordance with federal regulations.

RESPONSE:

CONCUR. The property system will identify federal property prior to June 30, 1986.

RECOMMENDATION #4 D.

We recommend the college ensure PAMS and SBAS are updated each fiscal year to agree with the property listing.

RESPONSE:

CONCUR. PAMS and SBAS will be updated prior to the end of fiscal year 1985-86 to agree with the property listing.

RECOMMENDATION #5.

We recommend the college establish and implement written procedures for the use and control of temporary receipts.

RESPONSE:

CONCUR. Written instructions will be distributed to all personnel issuing temporary receipts prior to June 1, 1986. In addition, the procedure will be discussed in a policy workshop in September 1986.

RECOMMENDATION #6.

We recommend the college improve security controls over physical plant inventory.

RESPONSE:

CONCUR. A locking door was installed in the physical plant parts area in the fall of 1985.

THE
LIBRARY
OF THE
MUSEUM OF
ART AND
ARCHAEOLOGY
OF THE
UNIVERSITY OF
CHICAGO